

COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Nonbank travelers checks	Demand deposits	Other checkable deposits (OCDs)	Savings deposits, including money market deposit account accounts (MMDAs)	Small denomination time deposits ¹	Money market mutual fund balances		Large denomination time deposits ¹	Overnight and term repurchase agreements (RP ^s) (net)	Overnight and term Euro-dollars (net)
							Retail	Institutional			
1996: Dec	394.1	8.8	401.6	275.5	1,272.9	946.9	515.5	324.2	521.1	210.3	114.6
1997: Dec	424.5	8.4	393.8	245.4	1,399.9	968.3	591.4	396.9	631.1	233.9	147.5
1998: Dec	459.8	8.5	377.0	249.6	1,605.1	952.0	731.7	541.2	683.7	293.2	150.2
1999: Dec	517.8	8.6	353.4	243.3	1,740.3	954.5	830.9	638.2	758.9	334.9	170.8
2000: Dec	531.2	8.3	309.9	238.2	1,877.9	1,044.8	921.1	791.9	836.9	362.3	195.2
2001: Dec	581.1	8.0	335.7	257.4	2,312.8	973.7	981.7	1,196.7	802.9	373.7	211.4
2002: Dec	626.2	7.8	306.1	279.1	2,778.8	892.0	910.2	1,247.7	817.2	473.4	230.7
2003: Dec	662.3	7.7	324.7	309.5	3,169.4	809.6	796.1	1,117.4	887.1	494.8	295.3
2004: Dec	697.3	7.6	340.3	327.0	3,519.9	816.8	713.2	1,068.4	1,073.3	492.6	379.4
2005: Dec	723.7	7.3	320.9	316.9	3,620.5	973.8	717.4	1,136.2	1,359.4	563.0	430.2
2005: Jan	699.0	7.5	336.4	324.1	3,528.6	829.0	711.8	1,062.5	1,127.4	473.1	392.7
Feb	700.8	7.5	338.6	322.6	3,538.4	841.1	706.7	1,054.1	1,141.9	489.3	395.5
Mar	702.9	7.5	339.3	323.4	3,543.6	854.7	704.5	1,049.3	1,153.1	487.8	404.2
Apr	703.9	7.5	331.0	323.3	3,541.7	869.4	705.9	1,057.5	1,196.7	483.8	405.0
May	705.8	7.5	332.8	324.7	3,533.9	885.9	701.6	1,057.9	1,208.6	504.7	406.3
June	708.4	7.4	334.2	319.6	3,548.0	900.7	700.2	1,069.1	1,235.5	504.3	402.1
July	710.0	7.3	327.4	317.8	3,560.2	914.9	700.9	1,078.6	1,223.0	517.6	408.4
Aug	712.8	7.4	330.0	320.2	3,569.4	929.3	699.8	1,091.3	1,265.7	525.1	417.7
Sept	716.1	7.3	324.2	319.8	3,585.0	942.5	705.1	1,107.4	1,292.5	534.2	421.6
Oct	717.5	7.3	325.9	318.5	3,597.3	952.6	710.6	1,119.3	1,322.9	545.0	421.0
Nov	720.3	7.3	323.4	319.1	3,603.7	963.9	714.2	1,120.6	1,335.6	554.3	425.9
Dec	723.7	7.3	320.9	316.9	3,620.5	973.8	717.4	1,136.2	1,359.4	563.0	430.2
2006: Jan	729.8	7.2	326.6	318.9	3,645.7	986.5	728.4	1,150.3	1,394.8	546.4	426.9

¹ Small denomination and large denomination deposits are those issued in amounts of less than \$100,000 and more than \$100,000, respectively.

Source: Board of Governors of the Federal Reserve System.

AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures¹; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements					Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions				Monetary base	Total	Primary	Secondary	Seasonal	Adjustment ⁴
	Total ²	Non-borrowed ³	Required	Excess (NSA)						
1996: Dec	50,183	50,028	48,766	1,416	452,081	155	.....	.....	68	87
1997: Dec	46,873	46,549	45,189	1,685	479,946	324	.....	.....	79	245
1998: Dec	45,515	45,398	44,001	1,514	514,077	117	.....	.....	15	101
1999: Dec	42,099	41,778	40,802	1,297	593,635	320	.....	.....	67	179
2000: Dec	38,792	38,582	37,364	1,428	584,831	210	.....	.....	111	99
2001: Dec	41,496	41,429	39,846	1,650	635,401	67	.....	.....	33	34
2002: Dec	40,441	40,361	38,432	2,009	681,386	80	.....	.....	45	35
2003: Dec	42,772	42,726	41,729	1,043	720,101	46	17	0	29	.....
2004: Dec	46,795	46,733	44,886	1,909	758,973	63	11	0	52	.....
2005: Dec	44,803	44,634	42,853	1,950	786,350	169	97	0	72	.....
2005: Feb	45,969	45,927	44,472	1,497	763,479	42	26	0	16	.....
Mar	46,804	46,755	45,021	1,783	765,712	49	13	0	37	.....
Apr	46,559	46,428	44,884	1,675	766,942	132	52	0	80	.....
May	45,873	45,734	44,336	1,537	768,134	139	6	0	133	.....
June	46,670	46,421	44,887	1,782	771,123	249	85	0	164	.....
July	46,085	45,660	44,343	1,741	772,865	425	176	12	237	.....
Aug	44,540	44,178	42,918	1,622	774,705	362	63	3	297	.....
Sept	45,720	45,388	43,673	2,047	777,801	332	12	5	315	.....
Oct	44,784	44,500	42,883	1,900	780,069	284	35	29	220	.....
Nov	44,705	44,579	42,909	1,797	783,666	126	20	0	106	.....
Dec	44,803	44,634	42,853	1,950	786,350	169	97	0	72	.....
2006: Jan ^r	44,232	44,122	42,793	1,439	791,942	110	78	0	32	.....
Feb ^r	43,778	43,726	42,215	1,564	795,798	53	21	2	30	.....

¹ Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

² Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

³ Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

⁴ Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.